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Final Okay Given L&M's Takeover Of Austin, Nichols

DURHAM, N. C.—The planned acquisition of Austin, Nichols & Co., the liquor concern, by Liggett & Myers Inc. was approved by the tobacco company's shareholders at a special meeting here last week, Milton E. Harrington, L&M's president, announced.

Austin, Nichols shareholders approved the takeover at a meeting held November 26.

The transaction provides for the issuance of one share of new Liggett & Myers $5.25 cumulative convertible preference stock for each two and one-half shares of Austin, Nichols common stock. Each share of the new preference stock will be convertible into approximately 2.3 shares of Liggett & Myers common stock.

There were 745,446 shares of Austin, Nichols common stock outstanding on July 31, the end of the company's fiscal year.

Located in Maspeth, L. I., Austin, Nichols is a leading importer, bottler, rectifier and distributor of alcoholic beverages. Its brands include Wild Turkey bourbon whiskey, Grant's 8-year-old Scotch whisky, Campari, an Italian aperitif, Metaxa, a Greek brandy, and many others.

When the merger becomes effective, Austin, Nichols will be the fifth major acquisition in Liggett & Myers' long-term diversification program which began in 1964 with the purchase of Allen Products Co., maker of Alpo can-

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ned dog food. In 1966, the company acquired controlling interest in Paddington Corp., exclusive importer of J&B, the largest-selling Scotch whisky in America, and Carillon Importers, Ltd., importer of Grand Marnier, Bombay gin, Bombay vermouth and a variety of wines, brandies and cordials. In 1967 L&M acquired National Oats Co., a leading producer of packaged cereal products, including Cream of Oats, Instant Cream of Oats, the 3-Minute cereal brands and 3-Minute Pop Corn. In September of this year, it acquired Brite Industries, Inc., a major manufacturer of popular-priced watchbands.

December 12, 1968

UNITED STATES TOBACCO JOURNAL,

Rothmans Pall Mall Sets Long Financing to Cover U.S., Canada Purchases

By a WALL STREET JOURNAL *Staff Reporter*

TORONTO—Rothmans of Pall Mall Canada Ltd., a cigaret maker based here, said it plans "long-term" financing early in January.

The proceeds are to be used to cover the $28,000,000 (Canadian) purchase last June of an 11% interest in Canadian Breweries Ltd. and a proposed $1,500,000 (U.S.) purchase of a 50% interest in Larus & Brothers Co. Details weren't provided.

The Larus holding will be acquired from Rothmans of Canada Ltd., which purchased Larus last October.

Rothmans of Canada is a holding company of the Rothmans World Group; it owns about 50% of Rothmans of Pall Mall Canada.

Larus, of Richmond, Va., manufactures Edgeworth and other pipe tobaccos.

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